

CITY COUNCIL
ATLANTA, GEORGIA

00- R -1877

A RESOLUTION
BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

**A RESOLUTION CERTIFYING TO THE
OPERATION OF THE REVOLVING LOAN
FUND (RLF), EDA PROJECT 04#-3904038
BY THE CITY OF ATLANTA.**

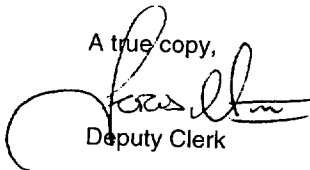
WHEREAS, the Department of Planning, Development Neighborhood Conservation, Bureau of Housing Finance and Economic Development (herein referred to as the City) and the Revolving Loan Fund Committee (herein referred to as the RLF Committee) have reviewed the performance of the RLF for the 12-month period ending September 30, 2000, relative to the area's adjustment strategy and the RLF Plan; and

WHEREAS, the City and the RLF Committee have determined that the RLF is consistent with and supportive of the area's current economic adjustment strategy and a summary of the major objectives of the RLF through September 30, 2000 is attached as exhibit "A":

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF
THE CITY OF ATLANTA, GEORGIA, AS FOLLOW:**

Section 1. The City of Atlanta hereby has determined and certified that (1) the Revolving Loan Fund EDA PROJECT 04#-3904038 (RLF) is consistent with and supportive of the area's current economic adjustment strategy and (2) the RLF is being operated in accordance with the policies and procedures contained in the RLF Plan, and the loan portfolio meets the standards contained herein.

A true copy,


Deputy Clerk

ADOPTED by the Council
APPROVED by the Mayor

DEC 04, 2000
DEC 12, 2000

ADA's Compliance with the Economic Development Administration's Revolving Loan Fund (RLF)

DATE: October 23, 2000

The following is a summary of the major objectives of ADA's Revolving Loan Fund program:

1. Provide service to low/moderate income residents;
2. Create new jobs and retain existing jobs in the City;
3. Increase per capita income level in the City;
4. Further diversify the economy of the City;
5. Increase the tax base of the City;
6. Overcome the lack of investment capital available to small businesses and start-ups in particular;
7. Provide financing for innovative manufacturing and service companies;
8. Promote the revitalization of deteriorated areas;
9. Assist business owned and operated by women, minorities, and others who are economically disadvantaged;
10. Promote the exportation of goods and services;
11. Complement the effectiveness of similar programs (i.e., the SBA loan program and the Business Improvement Loan Fund (BILF) Program);
12. Leverage the maximum investment of private dollars with the minimum investment of RLF funds;
13. Assist the expansion and/or modernization of existing businesses;
14. The interest rate changes by the RLF will never fall below 4%;
15. The minimum loan that the RLF will make will be \$10,000 with the maximum loan being \$100,000;
16. Working Capital loans shall not exceed 50% of the total RLF loan portfolio;
17. RLF borrower, qualifying by job creation, will generally be expected to create or retain one (1) job, or the part-time equivalent for each \$15,000 borrowed from the RLF program. The requirement can be waived if the program has or expects to have a job surplus ratio.

A summary of the Loans Closed or Approved from October 1, 1996 through September 30, 2000 is available. The list confirms our compliance with the above goals.

RCS# 2434
12/04/00
3:58 PM

Atlanta City Council

Regular Session

CONSENT

Pages: 1-19

ADOPT

YEAS: 12
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 3
EXCUSED: 0
ABSENT 1

SEE ATTACHED LISTING OF
ITEMS ADOPTED/ADVERSED
ON CONSENT AGENDA

NV McCarty	Y Dorsey	Y Moore	B Thomas
Y Starnes	Y Woolard	Y Martin	Y Emmons
Y Bond	Y Morris	Y Maddox	NV Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

ITEM (S) REMOVED FROM
CONSENT AGENDA
00-O-1874
00-O-1986
00-R-1950

CONSENT

		12/04/00 Council Meeting
ITEMS ADOPTED ON CONSENT AGENDA	ITEMS ADOPTED ON CONSENT AGENDA	ITEMS ADVERSE ON CONSENT AGENDA
1. 00-O-1289 2. 00-O-1680 3. 00-O-1792 4. 00-O-1797 5. 00-O-1003 6. 00-O-1228 7. 00-O-1795 8. 00-O-1796 9. 00-O-1860 10. 00-O-1616 11. 00-O-1853 12. 00-O-1801 13. 00-O-1963 14. 00-O-1965 15. 00-R-1788 16. 00-R-1886 17. 00-R-1953 18. 00-R-1955 19. 00-R-2009 20. 00-R-2010 21. 00-R-2011* 22. 00-R-1890 23. 00-R-1937 24. 00-R-1938 25. 00-R-1939 26. 00-R-1940 27. 00-R-1988 28. 00-R-2006 29. 00-R-2013 30. 00-R-1887 31. 00-R-2015 32. 00-R-1957 33. 00-R-1958 34. 00-R-1877 35. 00-R-2008	36. 00-R-1959 37. 00-R-1882 38. 00-R-1985 39. 00-R-1943 40. 00-R-1945 41. 00-R-1946 42. 00-R-1947 43. 00-R-1948 44. 00-R-1949 45. 00-R-1951 46. 00-R-1970 47. 00-R-2016 48. 00-R-1901 49. 00-R-1902 50. 00-R-1903 51. 00-R-1904 52. 00-R-1905 53. 00-R-1906 54. 00-R-1907 55. 00-R-1908 56. 00-R-1909 57. 00-R-1910 58. 00-R-1911 59. 00-R-1912 60. 00-R-1913 61. 00-R-1914 62. 00-R-1915 63. 00-R-1916	64. 00-R-1816 65. 00-R-1817 66. 00-R-1818 67. 00-R-1819 68. 00-R-1820 69. 00-R-1821 70. 00-R-1822 71. 00-R-1823 72. 00-R-1824 73. 00-R-1825 74. 00-R-1826 75. 00-R-1827 76. 00-R-1828 77. 00-R-1829 78. 00-R-1830 79. 00-R-1831 80. 00-R-1832 81. 00-R-1833 82. 00-R-1834 83. 00-R-1836 * President Pitts recused himself.

00-~~R~~-1877

(Do Not Write Above This Line)

A RESOLUTION
BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES
COMMITTEE

A RESOLUTION CERTIFYING TO THE OPERATION
OF THE REVOLVING LOAN FUND (RLF), EDA
PROJECT 04#-3904038 BY THE CITY OF
ATLANTA

ADOPTED BY
DEC 04 2000

COUNCIL

- ☐ CONSENT REFER
☐ REGULAR REPORT REFER
☐ ADVERTISE & REFER
☐ 1st ADOPT 2nd READ & REFER

Date Referred

Referred To:

First Reading

Committee _____
Date _____
Chair _____

Committee <i>CD/HK</i>	Committee
Date <i>11/29/00</i>	Date
Chair <i>Alvin...</i>	Chair
Actions	Actions
Fav, Adv, Held (see rev. side)	Fav, Adv, Held (see rev. side)
Other	Other
Members <i>[Signatures]</i>	Members
Refer To	Refer To

Committee	Committee
Date	Date
Chair	Chair
Actions	Actions
Fav, Adv, Held (see rev. side)	Fav, Adv, Held (see rev. side)
Other	Other
Members	Members
Refer To	Refer To

COUNCIL ACTION

- ☐ 2nd ☐ 1st & 2nd ☐ 3rd
Readings
☒ Consent ☐ V Vote ☐ RC Vote

CERTIFIED

Dem. M. Starns
DEC 4 2000

[Signature]
DEC 04 2000

MAYOR'S ACTION

[Signature]
DEC 12 2000
[Signature]
MAYOR